THE COIN COLLECTOR'S JOURNAL

CHINESE DOLLARS

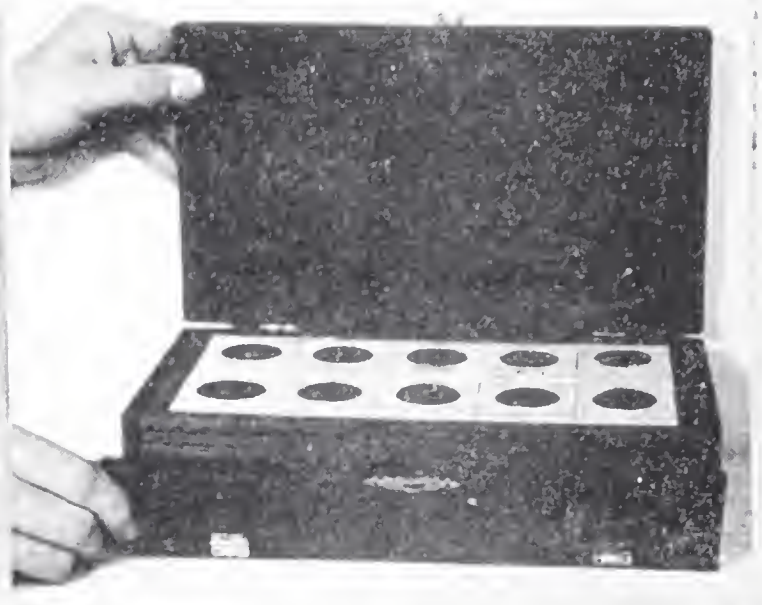
ROMAN GOLD MEDALLIONS

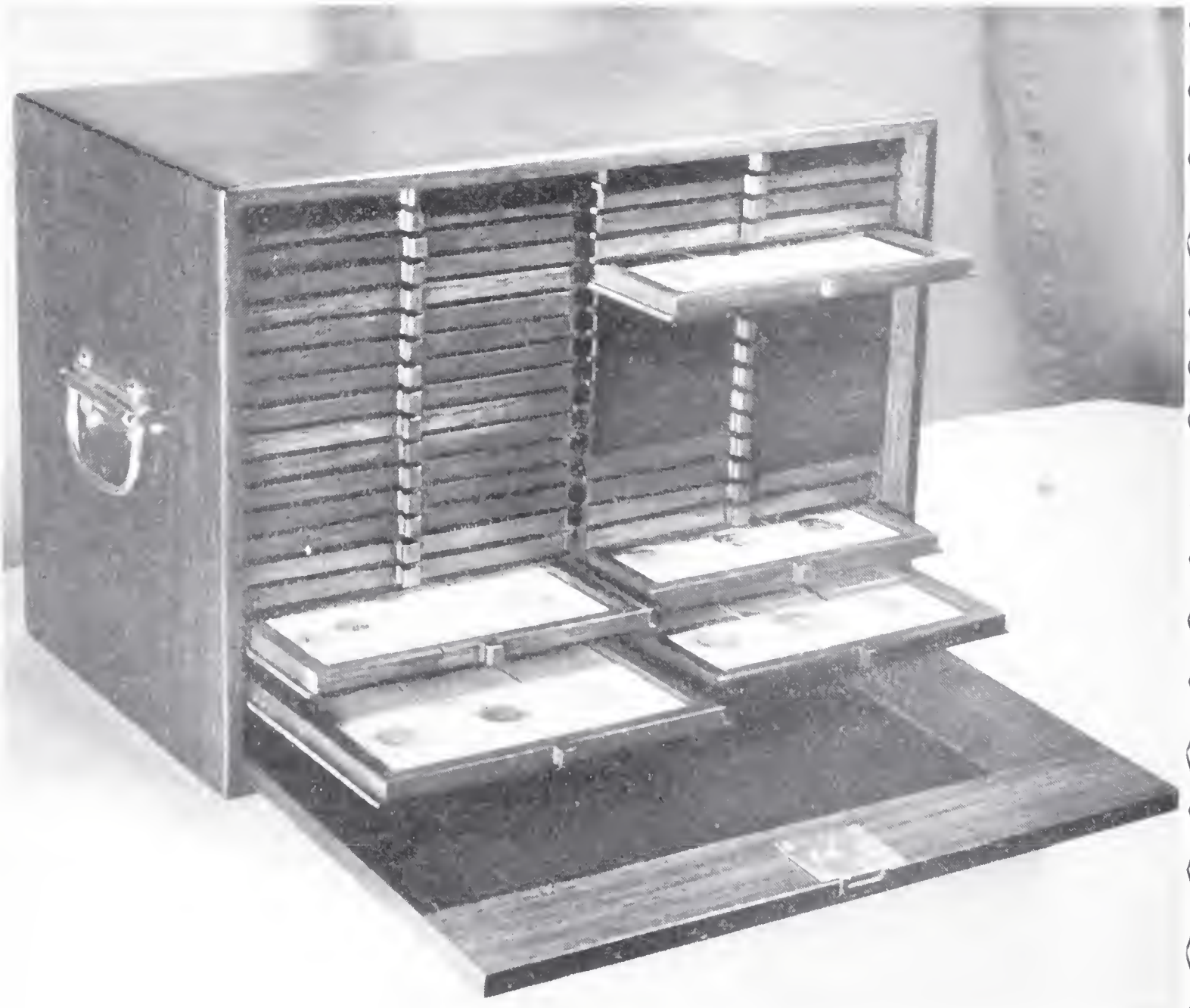
U. S. CENTS 1794

MAY-JUNE 1950

The EASY DISPLAY SYSTEM

An attractive, flexible method of housing coins





Send for free circulars, chart and sample blocks

WAYTE RAYMOND, INC.

P. O. BOX 431 MINEOLA, N. Y.

THE COIN COLLECTOR'S JOURNAL

FOUNDED BY JOHN W. SCOTT IN 1875

Published by WAYTE RAYMOND, INC.

654 Madison Avenue, New York 21, N. Y.

Copyright, 1950, by Wayte Raymond, Inc.

WAYTE RAYMOND, Editor

Subscription Price, $2.00 per Year in U.S.A. & Canada

All subscriptions begin with the issue current when subscription is received, provided we have copies on hand. If current issue is exhausted subscription will start with the next number. Back copies or single copies will be supplied, if possible.

Vol. 17, No. 3 | New York, May-June, 1950 | Whole No. 130

EDITORIAL NOTES

The cost of binding has become so prohibitive that it was decided to bind Vol. 16 and 17 of the Coin Collector's Journal in one volume. A special table of contents covering the two volumes will be prepared.

Part I of the Standard Paper Money catalogue—colonial and continental currency—will not be published until next fall. Certain collectors have convinced us that it will be well worth while to add considerable material on the earlier and rare issues.

The catalogue of the J. Pierpont Morgan Coll. will be continued in the next Journal. While the catalogue is published as a matter of record some of the coins are still available. Particulars will be sent on request.

We have received a prospectus from Mr. M. H. Bolender advertising his new book—United States Early Silver Dollars 1794 to 1803. The particulars are as follows—Large bound volume 9 x 12 lettered in gold, 75 pages of text giving the history, tables and identification of all varieties. Degrees of rarity based on actual records kept. Nine large collotype plates illustrating 157 different obverses and reverses. The book is published at considerable expense without any hope of direct profit to the author. The publication price is $10.00.

Your editor is interested in forming a collection and acquiring information on the small sized Federal Reserve Bank and Federal Reserve notes, the various issues from 1928 to 1934 D. Correspondence is invited regarding this subject.

Mr. Hermann Porcher of Sao Paulo, Brazil sends us No. 1 of a new publication "Brasil Numismatico", a very comprehensive price list of Brazilian coins.

AGVEPPSIG

ROMAN GOLD MEDALLIONS AND GOLD BAR

from the J. Pierpont Morgan Collection

CONSTANTINUS I MAGNUS, 306-337

(Flavius Valerius Constantinus)

CONSTANTINVS AVG. Diademed head r. R VIRTVS D.N. CONSTANTINI AVG. Constantine in soldier's garb, with helmet, carrying trophy and spear; a captive at his foot. In exergue. SIS (Siscia). Cohen VII, 688. Gr. 20. 06. Unique. From the Ponton d' Amecourt Coll. 1887 (No. 668) and Consul Ed. F. Weber 1909 (No. 2592).

CONSTANTINUS II, JR. 335-340

(Flavius Claudius Julius Constantinus)

CONSTANTINVS IVN. NOB. CAES. Diademed bust l. holding eagle's head in left hand and Victory in right.

R VOTIS DECENN. D.N. CONSTANTINI CAES. Two Cherubins holding long garland. In exergue SMTS. Cohen VII, 277.
Gr. 13. 48. Unique. From the Ponton d' Amecourt Coll. 1887 (No. 710), Count du Chastel Coll., and Consul Ed. F. Weber 1909 (No. 2627).

ROMAN GOLD BAR

Probably from the treasure found at Abukir.

Superb long specimen with two countermarks— A C V E P P S I G in long indentation; E P M O V E R M V in nearly square depression.

1

2

3

4

5

Notes On Far Eastern Numismatics

6. Sun Yat-Sen Dollar Essays, continued.

By H. F. BOWKER

The notes on this subject published in the November-December 1945 issue of this *Journal,* which originally were written during the war while stationed aboard a naval vessel in Freemantle, Western Australia, and far removed from my collection and remote from collateral study material, have since been found to have contained a number of erroneous premises and conclusions and are sadly in need of revision.

The type figured in the accompanying plate as number 1 was mistakenly surmised to be the American made essay, on the basis of the information given by Tsiang (800). This is now known to be wrong, it having been determined that they were made by the Royal Italian Mint in Rome. From inspection of a specimen in the collection of Mr. Eduard Kann, it has been found that the inscription which was copied from Tsiang's book was there erroneously given as "A. Mott, Inc." This, however, is actually "*A. MOTTI, INC.*", and is the name of the designer, A. Motti, and the three terminal letters do not represent an "incorporated" firm as was supposed, but are a standard abbreviation of a Latin term used in art circles, "*incidit,*" meaning engraved.[1] A similar inscription, "*A. MOTTI, INC.*" has been found on the 2 lire coins of Italy dated 1923. On this coin also is found the letter "R" indicating that it was minted in the Rome mint. An exactly similar "R" is found on two of the three varieties of this type of Sun Yat-sen essay. The bust design of this essay is the one which was adopted by the Chinese authorities for the silver dollars minted in Shanghai mint in the 21st year of the Republic (1932) with the rising sun and three geese in the design of their reverses, and those of the three following years without the symbols, as well as on the nickel coins which were subsequently minted in Vienna and Shanghai, and the reduced standard dollars and half dollars which were minted in San Francisco in 1936, listed in "*Coins of the World*" as number 24 and 25 of the general issues.

There are three varieties of this Italian essay, which may be identified as follows:

1a Obverse inscribed "A.MOTTI,INC." Reverse inscribed "R"

1b Obverse without "A.MOTTI,INC." Reverse inscribed "R"

1c No Roman lettering on either face. No. 1 of accompanying plate.

Number 2 of the accompanying plate was mistakenly presumed to have been made by the Italian mint. It is now definitely established that it was designed and first struck by the Austrian Mint in Vienna. At the time of its execution Herr Richard Placht was chief designer of that mint and designed this essay. This variety has a curious feature differentiating it from all others. The Chinese junk on the reverse is provided with an "eye" at both the bow and stern. "Junk no have eye, no can see," as the Chinese have it in their pigeon English, but this is the only instance known to me where the stern of a junk is provided with an eye.

No change is required in any of the statements or conclusions given in the above-mentioned article with respect to the attribution of number 3 to the British mint. This is definitely the variety produced at the Royal Mint, London, England.

Number 4, which on insufficient evidence was wrongly attributed to Austria, is now conclusively assigned to the

United States Mint at Philadelphia on the following basis: In 1931 the Chinese government requested the Treasury Department to design a coin to be used as the unit coin for the proposed gold standard dollars which had been recommended by the Kemmerer Report. The unit was to be known as the "*Sun*" instead of the "*Yüan*" or dollar. A reverse only seems to have been prepared for the completed patterns which were struck in bronze, and perhaps also in silver, have the obverse of the previously designed Sun Yat-sen dollar of the 18th year of the Republic. As the obverse of this essay for the "*Sun*" is identical with that of number 4 in the accompanying plate, it can definitely be stated that this essay was a product of the Philadelphia mint.

Having thus established the origin of four of the five major varieties shown on the plate, it follows that the remaining one, number 5, was executed by the Imperial Japanese Mint at Osaka, Japan, as was originally surmised.

The number of specimens of each variety of these essays which have come onto the market varies considerably. The British essay, number 3, is met with most frequently and is believed to be the commonest, while the several Italian varieties, numbers 1a, 1b, and 1c, all seem to be very scarce. The Japanese variety is seldom offered and seems to be about as scarce as the Italian varieties. The Austrian and United States varieties are frequently offered. The following scale is believed to be a fair approximation of their relative rarity:

1a RRR, 1b RRRR, 1c RRR, 2 RR, 3 R, 4 RR, 5 RRR.

It has been stated that these essays were struck in the mint in Hangchow, China, but no affirmative evidence has ever come to my attention confirming this. It is thought to be much more probable that they were struck in China from the dies furnished by the several foreign mints at the mint at Nanking, which was then in operation at the seat of the Chinese Nationalist Government. Mr. Kann has stated that he believes that they were struck in Nanking in the first half of 1929, before the mint there was destroyed by a conflagration.

Within the past few months some additional essays of the 18th year, previously unknown to numismatists, have been found. From these it has been determined that simultaneously with the profile-type Sun Yat-sen dollar essays, pictured here, another type of coins were designed showing Dr. Sun in full face. One such was designed by Placht at Vienna, the obverse of which has the bust of Sun in the same position as his previously designed dollar of the 16th year, which is reproduced here. The treatment of the face is very different and the Chinese inscription above the head conforms to that of the other profile-type coins of the 18th year, while the same reverse die was used showing the three masted junk with the eye at the stern. An unique specimen of this essay is in Mr. Kann's collection.

At the same time Placht designed six different subsidiary coins in the half-dollar, twenty cent, and ten cent denominations. All have the profile-type obverse of the 18th year, similar to number 2, and three have Chinese characters indicating the values disposed

at right and left as in the dollars, and were struck in silver. The other three essays differ from these only in having four and five Chinese characters of values in the space below the junks, and were struck in cupro-nickel. All of these are in Mr. Kann's collection.

It is now believed possible that the other four mints which produced dollar essays for Sun Yat-sen profile dollars of the 18th year may also have produced en-face essays. Perhaps the dollar dated the 18th year with Sun's bust en-face and with his body turned slightly toward his right and with the reverse composed of crossed flags super-imposed on a globe below the inscription "THE REPUBLIC OF CHINA," Tsiang's figure 495, the obverse of which was used for striking number 19 of the General Issues of China in "*Coins of the World*", may have been one of these.

FOOTNOTES

Note: Numbers in parentheses refer to listings in "A Numismatic Bibliography of the Far East," American Numismatic Society, N. Y.

[1] Rogers, Walter T. A Dictionary of Abbreviations, London, 1913, p. 99.

DOMESTIC COINAGE EXECUTED, BY MINTS, DURING THE MONTH OF MARCH, 1950

Denomination	Philadelphia	San Francisco	Denver
SILVER			
Half dollars	$163,000.00	.....	.....
Quarter dollars	654,000.00	.....	.....
Dimes	.....	.....	$446,000.00
MINOR			
Five-cent pieces	$118,400.00	.....	.....
One-cent pieces	348,150.00	$140,000.00	$176,150.00

DOMESTIC COINAGE EXECUTED, BY MINTS, DURING APRIL 1950

Denomination	Philadelphia	San Francisco	Denver
SILVER			
Half dollars	.....	.....	.....
Quarter dollars	$747,000.00	.....	.....
Dimes	.....	.....	$391,000.00
MINOR			
Five-cent pieces	.....	.....	.....
One-cent pieces	$213,200.00	$ 90,000.00	$155,050.00

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

Mint	Country	Metal	Denomination	Total Pieces
San Francisco	El Salvador	12% Nickel 18% Zinc 70% Copper	5 Centavos	2,000,000

Auction Records of 1794 Cents

By

JAMES G. MACALLISTER

"Reprinted from Coin Collector's Journal May 1934"

COLLECTING specimens of the many dies used in striking the Cents of 1794 has long been a highly favored series among the Cent specialists. In fact the Cents of this year alone offer a field worthy of the efforts of the most enthusiastic collector, and several col-

1794 Cent-Hays 5

lectors in the past have devoted the major part of their collecting activity to securing specimens of all the known varieties, but very few of them have ever been successful in completing the series.

Unlike the Cents of 1793, those of 1794 are all of one type, the "Liberty Cap" similar to the last type of 1793. The methods of cutting and hardening dies were very different from those now used. Instead of using one Master-Die to make numerous other dies exactly alike, each die was made individually, and since they did not know as much

1794 Cent-Hays 17

about hardening metal as they now do, the life of many of the dies was very short. A large number of Cents were made in this year, and as a result a large number of dies were used in their striking, and each new die meant a new variety to intrigue future Numismatists.

The first effort to list the numerous dies of this year of which we are aware, was made by J. N. T. Levick in the early 1860's. In 1869-1870 Dr. Edw. Maris of Philadelphia, published a list of forty-three varieties, all that were known at that time. In 1893, Mr. Edw. Frossard published a list from the collection of Mr. W. W. Hays of Washington, D. C., in which he listed 54 varieties, and in 1926 the late S. H. Chapman of Philadelphia, published by far the most thorough and accurate study of the Cents of this year, in which he listed 59 varieties, and since no new varieties have been discovered since that time, that is the number of known varieties of 1794 Cents.

1794 Cent-Hays 39

Of the 59 varieties about a dozen of them are rare, and of this dozen about half of them are very rare, which accounts for the fact that no collection comprising all the present known varieties has ever been secured by any one owner. It is not impossible that some collector will yet secure a specimen of all the known varieties. At any rate that is the goal that four or five very enthusiastic collectors of my acquaintance are aiming at.

Any attempt to trace the pedigree of ownership of individual Cents of 1794 is more difficult than those of

1793 because of the greater number of varieties, and the fact that there are a great many more choice specimens in the hands of collectors. A choice specimen does turn up occasionally from some hitherto unknown source, while a choice specimen of 1793 hardly ever does. In my own twenty years' ex-

1794 Cent-Hays 51

perience as a collector and dealer in Cents, I know of just two gem specimens of 1793 that have come to light in that time, and it was my good fortune to own both of them, though I was not the discoverer of either. Notwithstanding the fact that fine specimens of 1794 do occasionally turn up, it is surprising to note how many of the fine pieces in the present-day collections were the fine pieces of the great collections of the past. In this connection it is interesting to note that one collection of cents of this year was the inspiration of nearly everything that was written about them from 1860 to 1926; the Levick collection was purchased by Edw. Frossard, a dealer, who improved it over a period of years and sold it at auction intact in 1884. The purchaser was W. W. Hays of Washington, D. C.

At the sale of Mr. Hay's Collection, Mr. E. Gilbert of New York was the purchaser of most of the high-lights of 1794, and at the sale of Mr. Gilbert's coins, most of the 1794's were again bought by one collector, Mr. H. O. Granberg, of Oshkosh, Wis. It was not until 1915, at the sale of Mr. Granberg's collection that this old Levick, Frossard, Hays, Gilbert collection was finally dispersed to the four winds.

As noted before, comparative auction-records of cents of this year are difficult as the identity of individual specimens is hard to trace, but the few noted are convincing evidence that the trend has always been upward. Records going back more than 25 years are of no value whatever as an indication of present-day value. For instance the whole Frossard Collection of 51 coins only brought $420. in 1884, while one coin in the Beckwith sale 1923, brought $270. and it was not the rarest 1794 by any means. One specimen in the Gilbert sale in 1910 sold for $61. The same coin in the Granberg sale, 1915, brought $108. and a similar specimen (though not the same coin) in the Jenkins sale in 1922 brought $155. Another variety in the Gilbert sale brought $75. and the same piece in the Granberg sale brought $165. Another Gilbert specimen brought $101. and when resold in the Granberg sale, brought $245. Still another in the Gilbert sale sold for $72. and when resold five years later in Granberg sale, brought $135.

The rate of advance in values as established by the records of the Gilbert and Granberg sales 1910-1915, has not been maintained since that time. In one of our recent sales we sold a gem specimen of a very rare variety of 1794, and it went for only

1794 Cent-Hays 59

$141. but with returning prosperity and the increased demand for coins caused by the great additions to the ranks of collectors, it is confidently expected that present-day prices will some day seem as ridiculous as the 1884 records seem to us today.

More About the Cents of 1794.

By JAMES G. MACALLISTER

"Reprinted from Coin Collector's Journal July 1934".

OUR remarks about the Cents of 1794, published in the May issue of this Journal, brought forth considerable comment from readers, not all of which was favorable. Several collectors took exception to our statement "that only about a dozen varieties can justly be called rare, and of that number only about half are very rare."

Before replying to our critics, we would like to say that our purpose in writing this series of short notes on the auction records of Cents, was not by any means to try to add anything to the fund of printed information on the subject. Our purpose was simply to call attention to the fact that Cents have for a period of over fifty years showed a consistent enhancement in value, up to about five years ago. For the past four or five years, while not many really fine Cents have come on the market, the price dipped considerably from previous records, and it was with the idea of calling attention to the speculative possibilities of Cents at their present comparatively low prices, that we offer this series of very un-literary notes.

To get back to the subject of 1794 Cents, we have divided them into six groups as to rarity. This attribution of rarity is made purely from our experience in handling Cents both as a collector and dealer over a considerable number of years. In arriving at our conclusions as to the rarity of a variety, we have taken into consideration cents in all states of preservation. We are aware that our degrees of rarity differ in many instances with the degrees given by Frossard, Gilbert and Chapman, and the fact that we don't agree with them does not necessarily mean that they are wrong, merely that our experience has been different. In dividing the varieties, we have used the Hays's numbers where possible because we believe that most collectors still think in terms of Hays, tho acknowledging the great superiority of Mr. Chapman's book.

Group No. 1. (VERY RARE)

Hays' Nos. 9, 27, 28, 30, 40, and the two varieties unknown to Hays, now known as Chapman Nos. 27 and 58.

Group No. 2. (RARE)

Hays' Nos. 4, 8, 25, 31, 42, 57, 58, 59.

Group No. 3. (VERY SCARCE)

Hays' Nos. 1, 18, 29, 41, 44, 47, 49, 55.

Group No. 4. (SCARCE)

Hays' Nos. 2, 3, 5, 6, 7, 10, 11, 19, 20, 22, 26, 46, 48.

Group No. 5. (COMMON)

Hays' Nos. 12, 13, 15, 16, 17, 35, 36, 50, 52, 54, 56.

Group No. 6. (VERY COMMON)

Hays' Nos. 14, 21, 23, 24, 32, 33, 34, 37, 39, 43, 45, 51.

If we were to take into consideration only cents in fine condition, the groupings would be entirely different, many of the varieties in Groups 3 and 4 are

great rarities when in choice condition, for instance Hays' Nos. 1, 29, and 44, but since our estimates of rarity are based on cents in all states of preservation we believe they do not rate a higher classification.

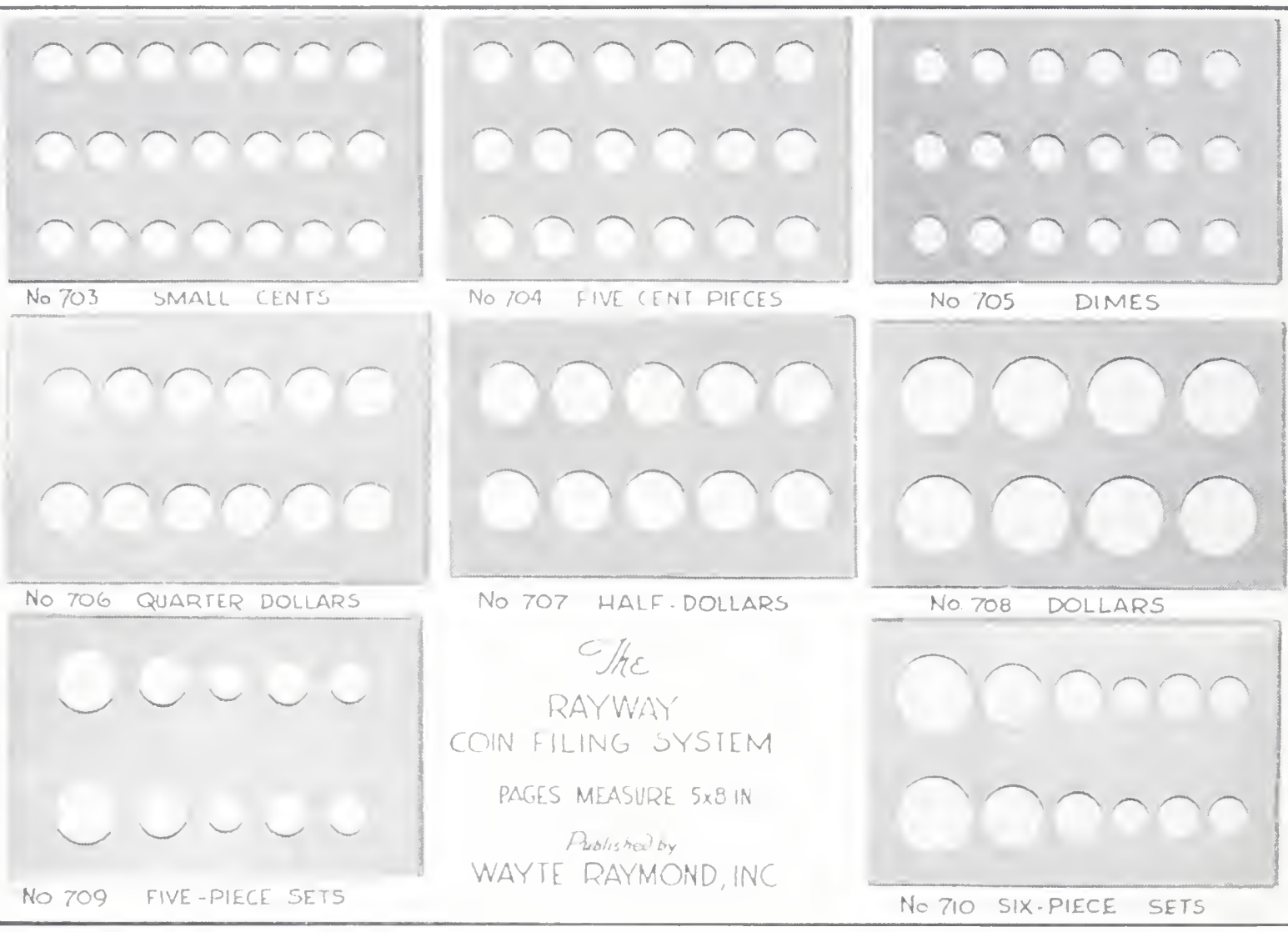
To say anything about the values of the varieties in the several groups is difficult without giving an approximate value to each variety, and that would be too lengthly a job for hot weather. However, any variety in Group 1 in just ordinary condition would be a bargain at $10. to $20. and gem specimens would be worth up to $300. The value of varieties in Group 2 is only slightly less than Group 1. The varieties in Group 3 would run in value from about $5. for an ordinary specimen up to about $150. for a choice specimen. Many of the varieties in Group 4 can be obtained in ordinary condition for $2. or $3. but gem specimens of any of the varieties would bring from $50. to $125. In Group 5, the value would run from about $2. to $75., and in Group 6 from about $1. to $50.

1794 CENTS IN THE NEWCOMB COLLECTION

Numbers by Hays and Chapman

Hays 1. C5. Very fine 35.00
Hays 3. C3. Practically uncirculated 80.00
Hays 4. C4. Fine 27.50
Hays 5. C5. Uncirculated 65.00
Hays 6. C29. Extremely fine 45.00
Hays 7. C31. About uncirculated 37.50
Hays 8. C30. Obv. fine, rev. v. good 52.00
Hays 9. C50. Fine, buffed 55.00
Hays 10. C37. Uncirculated, original red 82.50
Hays 11. C43. Extremely fine 37.50
Hays 12. C45. Uncirculated. Magnificent 75.00
Hays 13. C44. Uncirculated. Magnificent 52.50
Hays 14. C46. Uncirculated. Small defect 29.00
Hays 14. C46. Extremely fine 17.50
Hays 15. C40. Very fine 15.00
Hays 16. C39. Uncirculated 57.50
Hays 17. C8. Uncirculated 85.00
Hays 18. C7. Extremely fine 62.50
Hays 19. C9. Extremely fine 35.00
Hays 20. C10. Extremely fine. Defect 14.00
Hays 21. C18. Uncirculated 50.00
Hays 22. C17. Uncirculated. Finest known 200.00
Hays 23. C20. Uncirculated 150.00
Hays 24. C21. Uncirculated 65.00
Hays 25. C19. Fine 35.00
Hays 26. C11. Uncirculated 57.50
Hays 27. C12. Very fine 85.00
Hays 28. C13. Very good 32.50
Hays 29. C28. Very fine 55.00
Hays 31. C14. Fine 27.50
Hays 32. C38. Extremely fine 19.00
Hays 33. C36. Practically uncirculated 30.00
Hays 33. C36. Ex. fine, die crack 22.00
Hays 34. C35. Practically uncirculated 45.00
Hays 35. C41. Extremely fine 27.00
Hays 36. C42. Extremely fine 32.50
Hays 37. C22. Uncirculated 55.00
Hays 39. C23. Uncirculated 60.00
Hays 41. C24. Uncirculated 140.00
Hays 42. C26. Fine 15.00
Hays 43. C6. Uncirculated 65.00
Hays 45. C49. Uncirculated 40.00
Hays 46. C48. Uncirculated 140.00
Hays 47. C33. Extremely fine 65.00
Hays 48. C34. Extremely fine 25.00
Hays 49. C51. Fine 15.00
Hays 50. C55. Very fine 15.00
Hays 51. C56. Very fine 9.00
Hays 52. C57. Extremely fine 18.00
Hays 54. C53. Uncirculated 42.50
Hays 55. C54. Extremely fine 85.00
Hays 56. C59. Very fine 8.00
Hays 57. C32. Extremely fine 37.50
Hays 58. C47. About uncirculated 120.00
Hays 59. C16. Very fine 57.50

The Rayway Coin Filing System



THESE NEW PAGES FIT ANY STANDARD 5 x 8 FILE, DRAWER, BOX OR CABINET

Designed for the uniform and economical housing of sets or series of dates of United States coins. Materials and construction are similar to our National Coin Album line. Movable acetate slides make coins visible from both sides. Pages are unprinted permitting the use of hand-lettering or typed labels for inscriptions. Six pages measure about one inch stacked and hold as many as 125 coins. Your local stationer will supply standard 5 x 8 inch files.

NOW *YOU* CAN ARRANGE YOUR COLLECTION *YOUR* WAY

ORDER YOUR CHOICE OF PAGES TODAY

FOR

EFFICIENCY — ECONOMY IN PRICE AND HOUSING SPACE — READY REFERENCE PROTECTION and NEATNESS

Pages 60 cents each

Published by

WAYTE RAYMOND INCORPORATED

MINEOLA, N. Y.

Published as a service to all dealers and collectors.
A great reference list for the amateur.

THE STANDARD PRICE LIST

of

UNITED STATES COINS AND CURRENCY

Listing and Illustrating

Early American Coins, Copper Cents and Half Cents, Minor Coins 1 Cent to 5 Cents, Types of Gold and Silver Coins, Types of Commemorative Coins, Types of Private Gold Coins, Coins of Hawaii and Philippines, Colonial and Continental Currency, United States Notes, Fractional Currency, Confederate Currency.

Giving the prices at which most of them may be purchased from reputable dealers.

Superbly illustrated

Price 75 Cents

May be purchased from any dealer

Compiled and Published by

WAYTE RAYMOND, INC.

MINEOLA, N. Y.

THE COIN COLLECTOR'S JOURNAL

BOUND VOLUMES AVAILABLE

Blue cloth binding, stamped in gold

Volume II	April	1935—March 1936	5.00
Volume III	April	1936—March 1937	4.50
Volume IV	April	1937—March 1938	4.00
Volume V	April	1938—January 1939	3.50
Volume VI	April	1939—December 1939	3.50
Volume VII	January	1940—December 1940	3.00
Volume VIII	January	1941—December 1941	3.00
Volume IX	January	1942—December 1942	3.00
Volume X	January	1943—December 1943	3.00
Volume XI	January	1944—December 1944	3.00
Volume XII	January	1945—December 1945	3.00
Volume XIII	January	1946—December 1946	3.00
Volume XIV	January	1947—December 1947	3.00
Volume XV	January	1948—December 1948	3.00

WAYTE RAYMOND, INC.

MINEOLA NEW YORK